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The China Mail

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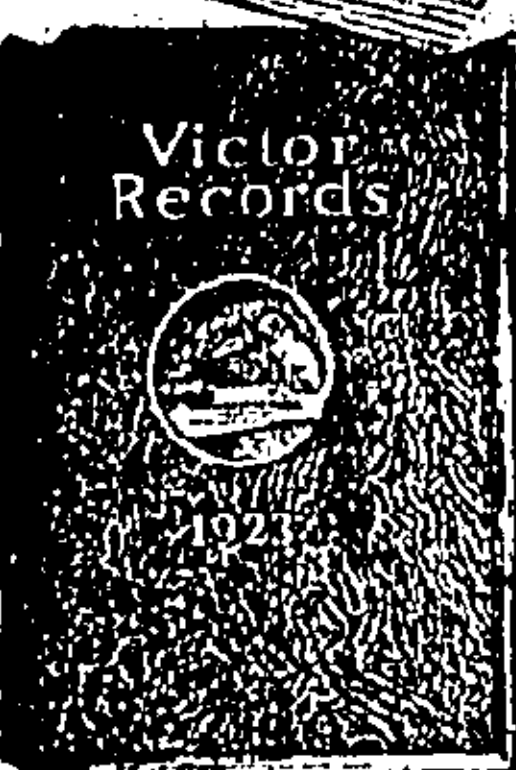
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HONGKONG, MONDAY, MARCH 26, 1923.

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The new Victor Record Catalog for 1923! The greatest musical program in the world. One of the most fascinating books printed—a musical education in itself. Get your copy, read it, and select your own music—to hear, whenever you wish it, by the greatest of all artists.

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General Knitting & Dyeing
Manufacturers of Woolen Hosiery, Ties, Socks, &c.
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No. 1, 15, Des Voeux St.
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TO-DAY'S CABLES.

(Reuters Service the China Mail.)

NAVAL STRENGTHS

POSITION STILL OBSCURE.

NEW RATIO PUT FORWARD.

LONDON, March 26.
The position created by the Washington Naval Treaty is still in some doubt. According to *Reuters*, the Washington's correspondent some American naval experts consider the relative naval strength of Britain, the United States and Japan should be in the ratio of 6/5/4 instead of 5/5/3 as originally agreed and if so, the United States must modernise their capital ships so as to restore the approximate standing to which they are entitled. This estimate, however, is based on incomplete information and possibly the State Department will request the subscribing powers to furnish details of their present and future naval programmes. It is understood that a decision in this regard is awaiting submission to the President with whom rests the question what is to be done with the \$5,500,000,000 appropriated by Congress to modernise American warships.

Meanwhile *Reuters*'s Paris correspondent reports that while there is no question of France's failing to ratify the Washington treaty well-informed French opinion solidly backs the suggestion of M. Guervier, the reporter of the Foreign Affairs Committee to the Chamber, that the Government incorporate in the Bill ratifying the Treaty certain reservations, notably an article stating that the Treaty shall expire as far as France is concerned in 1936.

"GLENBERG" ASHORE.

MISHAP IN DENMARK.

COPENHAGEN, March 25.
The British steamer "Glenbeg," bound from Dairen to London, with a cargo of soya beans went aground near Korsor. A salvage steamer is in attendance and the vessel is being lightened. She is leaking slightly in the port bilge. The weather is favourable.

[The "Glenbeg" is a Glen Line steamer with a deadweight tonnage of 12,300 tons. She is usually operated on the England-China route and as far as can be ascertained she arrived in London on March 13, after which it is thought she reloaded and proceeded to Denmark.]

LATEST SHIPPING NEWS.

ARRIVALS.

Hok Canton, (Hongon) from Fort Bayard—C46.

Haihong, (Douglas & Co.) from Foochow, Swatow—Co's Wharf.

Pres. McKinley, (Admiral Line) from Seattle, Shanghai—Kowloon Wharf.

Pres. Cleveland, (Pacific Mail) from Manila—Kowloon Wharf.

Halvard, (Wo Fat Sing) from Canton—Off Stonecutters.

Loongsang, (U. M. & Co.) from Manila—C32.

Hwah Kuei, (Yuen Seng Seng) from Saigon—C14.

Kifunezan Maru, (Suzuki & Co.) from Canton—B22.

Ryusei Maru, (Sato & Co.) from Bangkok—C38.

Takho Maru, (Y.K.K.) from Brisbane—B34.

Lake Paulk, (Pacific Mail) from Singapore—C39.

Amherst, (On Fat) from Hoihow—C41.

Sheat Lonce, (Dodwell & Co.) from Chinwantao—B53.

Glenaliffe, (J. M. & Co.) from London, Singapore—Kowloon Wharf.

Kaiping, (Sing Kee) from Haiphong, Pakhoi—C7.

Canada, Maru, (O. S. K.) from Kobe, Nagasaki, Kowloon Wharf.

Micassar Maru, (Nanyo Y. K.) from Surabaya, B'pagan—A25.

Banyul Maru, (M. B. K.) from Keelung—Wanchai.

DEPARTURES.

Pooler, (Hing Shun) for Fort Bayard—March 26.

Haihong, (Yue Woo) for Canton—March 26.

Reing, (Tai Woo) for Hoihow—March 26.

Kifunezan Maru, (Suzuki & Co.) for Saigon—March 26.

Hydangas, (Chin On) for Swatow—March 26.

Pres. McKinley, (Ad. Line) for Manila—March 26.

Halvard, (Wo Fat Sing) for Canton—March 26.

CHINA'S PARLOUS FINANCES

BOND HOLDERS ALARMED.

INTERNATIONAL COMMITTEE ADVOCATED.

LONDON, March 25.
Disturbing news in regard to the condition of Chinese finances has increased alarm among the holders of certain Chinese loans, especially the Marconi and Vickers issues both of which have fallen to sixty. Marconi coupons due in August, 1921, and subsequently have not been paid while the Vickers coupon due on October 1 last is in arrears. It is proposed to hold a meeting of holders of the Marconi's issue to consider steps to obtain security from the Chinese Government.

The *Observer*'s financial editor in this regard points out that a provision of Chinese finances is being taken in hand, and Marconi bonds will be secured on a 2½ per cent. increased maritime customs revenue to be arranged at a special tariff conference three years after the ratification of the Washington Treaty. He says it seems that holders of stocks can only await events but undoubtedly China with her huge population and low taxation has ample resources to provide all external debt obligations if matters can only be administered by an international committee, similarly to her customs revenues.

TRAFFIC IN WOMEN.

LEAGUE OF NATIONS PROPOSALS.

LONDON, March 25.
The League of Nations committee for the suppression of the white slave traffic has carried a resolution hoping that, pending the abolition of the system official regulation and employment of foreign women in licensed houses would be forbidden, also recommending countries wherein official regulation is practised to report on the working and results of the system and that women should be employed to supervise prostitution.

OBITUARY.

DENVER, March 25.

The death has occurred of Senator Samuel D. Nicholson.

"THE SHEIK'S WIFE"

FILM OF THE DESERT.

Filmed entirely in the vast deserts of Arabia, "The Sheik's Wife," which the Coronet management are screening to-day, is really a travel picture with a powerfully dramatic plot based upon the experiences of a young English girl who married an Arab Sheik.

Convincingly realistic, the picture faithfully conveys the desert atmosphere with its undulating sandhills, its palm-fringed oases with bare and treeless hills in the hazy distance. The leading roles are, of course, played by professional actors but thousands of Arabs helped in the production of what in every respect is a truly notable film. The home customs of the Arabs, their tent cities on the sands, their marriage customs and their crude form of justice—all are set forth in the most interesting fashion.

Singapore has a reputation that, sartorially, at all events, it is a failure. One explanation may be that the uniform white suit does not lend scope to brilliant effects. Another may be found in a slight witnessed in the Square recently, when one of the big liners with a large number of passing-through passengers, was in harbour, says the *Free Press*. He was evidently Anglo-Saxon in origin, the chances are he came from the States. At all events, we'll hope so. In exquisitely cut tuxedo suit, the set of which would have aroused the envy of the smartest man about town his collar and tie certainly bore a smart City name, while his brown suede shoes were the acme of good fit achieved by an ultra-fashionable shoemaker. But—and it may have been the intention of the photographer to attract attention to the beauty of the remainder of his clothes—the whole was topped by a pair of Oxfords which were the property of the Chinese official, a big round, slightly yoked, and a pair of well-finished, dark and which, top boots could not have been more unimpressive, but the wearer appeared to be enjoying of the situation he was creating.

"NILE'S" PURCHASERS.

COMPANY SUSPENDS BUSINESS.

The Mei Lee Steamship Company, which purchased the s.s. "Nile" about two months ago, has suspended business. The three principal Chinese partners are missing and when the police visited the residence of the managing partner, they found the place empty. The firm is said to be in debt to the extent of \$50,000. In some quarters it is reported that the company's failure is due, chiefly, to promised subscriptions to the capital not being forthcoming.

It will be recalled that after the purchase of the "Nile" the ship was sent to the Takoo Dock for reconditioning. Since then she has been lying in the harbour awaiting payment of the balance due on the sale.

A rumour has been current that the Mei Lee Company did not have funds to complete the purchase, and another Chinese syndicate offered to buy the ship, the idea being to use it for a floating hotel in Canton. When it was ascertained that the "Nile" drew too much water to cross the bar, negotiations were dropped.

ARMS CASES.

INGENUOUS HIDING PLACE.

A passenger by the s.s. "President McKinley" was defended by Mr. Leo d'Almeida when charged before Mr. J. R. Woodthorpe this morning with possession of two large pistols and 900 rounds of ammunition. The arms were ingeniously concealed in the false sides of a trunk, separate holes being bored to hold each round of ammunition. On the application of Mr. d'Almeida, the case was remanded till tomorrow morning, bail being fixed at \$100.

Sub-Inspector McWalter also prosecuted a Chinese for possession of a loaded revolver and 21 rounds of ammunition. He was arrested in a match at Aberdeen on Sunday.

This case was remanded till 2 1/2 p.m. on Thursday.

BUSINESS NOTICE.

SILK DRESSING GOWNS

A rich Silk Gown in a choice variety of colours and stripes. Cut in "Kimono" style to our own pattern and well made. Recommended for travelling as they take the minimum of space.

BATH ROOM SLIPPERS IN ALL SIZES

MACKINTOSH

& CO., LTD.
Men's Wear Specialists.
Alexandra Building, Des Voeux Road.



REMOVAL NOTICE

THE PHARMACY (FLETCHER & CO., LTD.)

Dispensing Chemists

has removed to No. 2 Queen's Road Central

(The Red Building, opposite the American Express Co.)

NEW CONSIGNMENT

OF
ENAMELLED IRON BATHS

5ft. & 5 1/2ft.

PORCELAIN LAVATORIES

22" x 16" & 27" x 19"

PORCELAIN CLOSETS & CISTERNS

AT

THE WING ON CO., LTD.

PRICES MODERATE.

FOOK WENG & Co., Just Opened!

EXPORTER OF

Swatow Drawn-thread, Work and Canton Embroidery in finest Quality of silk and linen.

Dealing in Ivory, Brass, Pewter, Oleonine and Lacquer.

Mandarin Costumes and Shawls are our most popular stocks.

All goods Fresh and Moderate in price.

No. 13 Queen's Road Central, Hongkong.

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OLDENBROEK, MACGREGOR & CO., LTD.,
15, Queen's Road Central, Tel. Central 76.

SWATOW TRADING CO.

Tel. Central 2303, 4, Hongkong Hotel Building

MANUFACTURERS

of Handsome Chinese Linen Drawn-work and Embroideries

DEALERS IN ALL KINDS OF SILK GOODS.

Mandarin Costumes of Various Design and Pattern-ware.

Coal Merchants & Contractors

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LAMMERT BROS.

AUCTIONEERS, APPRAISERS
AND SURVEYORS.

Public Auctions

THE Undersigned have received instructions from Mr. A. M. L. Soares to sell by Public Auction.

on
WEDNESDAY, March 28, 1923,
commencing at 2.45 p.m.
at his residence "Okelly" No. 12,
Peak Road.

A Large Quantity of
Valuable Household Furniture,
Comprising—

A Fine Selection of Carved Black-wooden—
Teak hatstand, Drawing room Suite (silk tapestry covered), oil paintings, water colours, ceiling and table fans, silk brocade curtains, brass curtain poles, electric fan, tea bookcase, etc., etc.

Take sideboard with bevelled glass, Dining table and chairs, dinner waggons, ice chest, Tea table, glass cabinet with glass shelves, Dinner and Tea services, glass ware, etc., etc.

Brass and Iron bedsteads, double and single wardrobes with bevelled glass doors, dressing table, marble top washstands, etc.

Large Sateen and porcelain vases, bronze statues, brass ornaments, etc.

Also—
Large Axminster Carpets, Pile rugs, etc.

One Piano by Eater, New York
One Piano by Collard & Collard
One Victrola XVI
One Lot of Records

And
Several Enamelled baths, and porcelain basins, Bath Room requisites, Garden seats, Lawn mower, stone roller, palms and plants.

On view on day of sale.
Catalogues will be issued.
Terms:—Cash on delivery.

LAMMERT BROS.,
Auctioneers.
Hongkong, March 16, 1923.

THE Undersigned have received instructions to sell by Public Auction,

on
THURSDAY, March 29, 1923,
commencing at 2.45 p.m.

at No. 50 B Nathan Road (Top floor)

A Quantity of
Valuable Household Furniture,
Comprising:—

Teak hat stand, Chesterfield couch, Chesterfield arm chairs with covers, Teak extension dining table, chairs, book case, flower stand, glass ware, crockery, etc., etc.

Teak twin with bevelled mirror, teak wardrobe with bevelled mirror door, marble top washing stand, carpets, etc., etc.

Also—
One Columbia Gramophone
One lot of records
One electric coffee machine
One electric kettle

On view from Wednesday the 28th
March 1923.

Catalogues will be issued.
Terms:—Cash on delivery.

LAMMERT BROS.,
Auctioneers.
Hongkong, March 23, 1923.

Particulars and Conditions of Sale
of the
Very Valuable Leasehold
Property

Being The Remaining Portion of
Inland Lot No. 583

and
The Messuage Known as
No. 10 Seymour Terrace

to be sold by
PUBLIC AUCTION

on
The 6th day of April 1923,
at 12 o'clock noon

by
Messrs. LAMMERT BROS., Auctioneers

At their Auction Rooms in
Duddell Street.

The property consists of:—

All the piece or parcel of ground
situate at Victoria, in the Colony of Hong-
kong, and registered in the Land Office
as "The Remaining Portion of Inland
Lot No. 583 held for the residue of a
term of 990 years from the 25th day of
June 1859 created by the Crown Lease
of Inland Lot No. 583 dated the 25th
day of August 1859 and made between
Her Late Majesty Queen Victoria of
the one part and Frederick Henry
Alexander Forth of the other part.

Area 5031 square feet or thereabouts.
Exemption of Crown Rent \$4.08 per
annum.

Particulars and Conditions of Sale
may be had from:—

Messrs. L. O. & LO,
Auctioneers Building,
Hongkong.

Vendor's Solicitors,
or from
Messrs. LAMMERT BROS.,
the Auctioneers.

on
WEDNESDAY, April 11, 1923,
commencing at 3 p.m.

at their Sales Rooms, Duddell Street.

ONE SET OF MINE MACHINERY.

This lot comprises a complete set of
MINE MACHINERY capable of producing
100,000 (One hundred thousand) pieces
20-oz. (Twenty cent) coins or 200,000
(Two hundred thousand) pieces 10-cent
(Ten cent) coins per working day of
12 hours.

(Further particulars and inspection
orders may be obtained from Messrs.
Lamert & Co., Ltd., or the Under-
signed.)

Twenty per cent of purchase money to
be paid on call of hammer.

Balance to be paid within two weeks
of day of sale.

LAMMERT BROS.,
Auctioneers.

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FOR SALE

Asiatic and Foreign
POSTAGE STAMPS

in Bags, Packets, Sets and Single
PICTORIAL POST CARDS

with Chinese Costumes, Views of
Hongkong, Canton, Mexico, etc.

and
**ALBUM OF HONGKONG
SCENES.**

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Dealers in Philatelic Goods, Asiatic
Post Cards, Toys, Picture Books, &c.
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Every kind of Footwear.
MADE TO ORDER.

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Telephone Central No. 491.
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BARRISTER AT LAW (S.A. 3070)
FOR SALE, CARDS MADE OF
IVORY AND FINE BONE.
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No. 29, Man Ham Street East.

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VIRGINIA
CIGARETTES

SELECTED & BLENDED BY
EXPERTS FROM THE FINEST
VIRGINIA LEAF

Smokers of
"CAPSTAN" CIGARETTES
are always sure of a cool and
pleasant smoke with an
excellent flavour

The CIGARETTE for
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OBTAINABLE FROM ALL HIGH-CLASS
TOBACCONISTS
Packets of 10 Tins of 50

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ODDS AND ENDS.
MAINLY SCISSORS LOOT.

Flower Parasols.
Amongst the spring novelties on the Riviera are the flower parasols carried by most smart women. When closed these sunshades look like a bunch of flowers, and the double border of leaves strengthens the impression. The "cover" consists of numbers of small, closely-grouped flowers. Parma violets are very popular, and so are cyclamens. These flower parasols make, I am told (says an *Evening Standard* writer), an ideal finish for a spring frock, and I see no reason why real flower sunshades should not replace bridesmaids' bouquets over here.

Notable Years.
In his "Retrospect of an Artist's Life" J. K. Hunter gives an interesting list of memorable years from which country-folk-dated events. Thus he tells us that "the year of the Big Snow" stood for the year 1795. "The year of the Death, when the meal was 5s. a peck, was as well known as 1800 had been named." The West Coast was as well known in the West Country as 1811. "I mind the time well. It was a late harvest ere the corn was ready for shearing, and after the most of the crop was cut it rained incessantly through each week, except the Sabbath, for the long period of eight weeks." "The spring of 1814 was known as the Long Frost. We had thirteen weeks' severe frost, snow, and storm. Pathways were cut for carriers and traffic between Glasgow and Portpatrick and every other town in Scotland." It only remains to add that 1826 was "the year of the Short Corn."

Profitable Poultry.
Hens of Manitoba last year contributed more to the wealth of Canada than the Canadian Government originally paid for the three prairie provinces. Sir Joseph Flavelle, former chairman of the Grand Trunk Railway Board, made this statement in an address and backed it with official figures, relates the *New York Herald*. "When in 1869," said Sir Joseph, "the Government of Canada agreed to the Hudson Bay Company 300,000 pounds sterling for the pioneer fur company's rights in the lands now embraced in the provinces of Manitoba, Saskatchewan, and Alberta, Parliament was disturbed because the price was thought to be excessive. A recent report issued by the Department of Agriculture of Manitoba shows that the products of the hens of the province last year were marketed for a sum exceeding 2,000,000 dollars. Thus in one year the hens of one province brought the farmers one-third more money than the purchase of the entire province in the Dominion."

A Costly Comma.
It is said that a comma once cost the Government of the United States two million dollars, the *New York Herald* relates. The tariff bill, in which the mistake occurred, provided that "foreign fruit plants, &c." should be admitted free of duty, the idea being to encourage the culture of high-grade varieties of fruit trees and grape vines in this country. When the bill was printed, "foreign fruit plants, &c." read "foreign oranges, grapes, lemons, bananas, &c." came into the United States free of duty for a year. The error cost the Government just two million dollars in revenue.

Woman on Horseback.
According to the *Fashion* papers, the side-saddle is increasing in disfavor (reports the *Daily Chronicle*). In Victoria's reign, Mrs. Grundy would have been shocked at the news, but in these days of "Safety First" she perhaps receives it with resignation. She may, at any rate, remember that her remotest forbears on the distaff side did not all use the side-saddle, for when George III was King, Strutt, the antiquary, clearly proved that in pre-Tudor days many women rode in men's fashion. But when Catherine de Medici introduced and used the side-saddle with the high crutch, her example was speedily followed both on the Continent and here. But long before then it was the custom for women here to ride in either style, for in the *Mabinogion* we are told that a damsel, whom Geraint succoured used a woman's saddle and wore a riding-dress.

A Coreless Apple.
Apples without cores or seeds are promised by a discovery announced at Abbotsford, Canada; the particulars of which have just been received by the Department of Commerce from Consul-General Halstead, reports the *New York Herald*. According to the announcement, a seedless and coreless variety of Fameuse apple has been developed, which differs but slightly in shape from an ordinary Fameuse, by being longer and flatter at the ends, but with the typical colouring and flavour. Except for a slight marking on the flesh which outlines the situation of the core in an ordinary apple, there are neither core nor seeds. The apples, developed in an orchard at Abbotsford, and the discovery that they were out of the ordinary was an accident. They had come from a new block of Fameuse, about eight years old, bearing for the first time in market quantities. The discovery was made while searching for market but unfortunately no record was kept of the tree at tree producing the new fruit, and it will not be before another harvest that they can be taken for its commercial development.

A New Element?
Professor Neils Bohr, the Danish scientist and a Nobel Prize winner reported the *Central News* from Copenhagen on Monday, announces the discovery of a new element, No. 71, which he has called Danium. Professor Bohr has been engaged in incessant experiments during the last three months, assisted by the Hungarian Professor Hevesy, and the Dutch Professor Dr. Coster, both attached to the University of Copenhagen. The discovery of this new element proves, according to Professor Bohr, that he is absolutely correct in several famous theories which he has advanced in the world of chemistry. Danium is a kind of mineral not found pure but in coal.

Crystal Analysis.
If a diamond in a ring could be increased to the size of the earth, the individual carbon atoms in it would be only about as large as a tennis ball. This was one of the illustrations used to express the minuteness of atoms in the Truman Wood lecture prepared by Sir William Bragg for a meeting of the Society of Arts in London. Sir William was prevented by illness from attending, and his lecture on "New Methods of Crystal Analysis and their Bearing upon Pure and Applied Science," was delivered by Mr. Shearer, who is associated with him in his research-work. It was pointed out that the combination of X-rays and the crystal had opened up a new field of research into the properties of atoms. Every crystal was in a way a long avenue down which we could look and see at the far end of it the most primitive groupings of the atoms.

Dark of Fair?
Since the stage production of "If Winter Comes" I have heard much talk of which feminine character was supposed to be dark and which fair, says a writer in the *London Evening News*. The author is not altogether helpful on this point. My own conception of Lady Sybair was that she was a very vital person, dark-haired and blue-eyed; but from the conversations I overheard at the St. James's Theatre I gathered that the popular conception was that she should be fair, probably because the average reader regarded her as the real heroine of the story. Miss Barbara Hodge is dark-haired and blue-eyed. On the other hand, popular fancy makes Mrs. Sabre dark, and Miss Grace Lane is fair. Effie is fair in people's minds and she is fair at the St. James's Theatre. In the touring company both Lady Tybar and Mrs. Sabre are dark, and Miss Primrose Morgan, who plays Effie, has had the artistic consciousness to have her hair altered from dark to fair. Miss Muriel Martin Harvey plays Effie in the company that is bound for Australia, and Mr. Garry Martin will play Mark Sybair.

NOTICES.

G. FALCONER & CO., LTD.

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Hotel Mansion

Agents for:—ADMIRALTY CHARTS,
ROSS'S BINOCULARS AND TELESCOPES,
KELVIN'S NAUTICAL INSTRUMENTS,
BENSON'S ENGLISH WATCHES,
ENGLISH SILVERWARE, direct from Manufacturers,
High Class English Jewellery.

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Head Office: 79 Wyndham Street, 2nd Floor.
(Opposite Central Police Station) Tel. Central 4163.

Dealers in all kinds of High-class Silk Shirts,
Collars, Neckties and Pyjamas for Gentlemen

AND ALSO

Chemises, Shirts, Wrappers, Scarfs, Vests, and Night-gowns for Ladies

ALSO MADE TO ORDER
MODERATE PRICE PROMPT DELIVERY

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LEADING FAR EASTERN HOTELS

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— TOES, HEELS and FEET. —

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HONGKONG HOTEL BUILDINGS.

The China Mail.

"TRUTH, JUSTICE, PUBLIC SERVICE"
HONGKONG, MONDAY, MARCH 26, 1923.

IMPORTANT EDUCATION CONFERENCE.

Our entire education system facing revision, after that recent public meeting, Hongkong will read with interest the deliberations of the ninth annual conference of the Kwangtung Educational Association, held in Canton during four days last week. The Colony's interest in this conference will be the greater because several Hongkong teachers took a prominent part in the proceedings. Professor Simpson, University of Hongkong, presided over the Sectional Conference on the teaching of English to Chinese, and the leading speakers were from Hongkong. Miss Atkins, of St. Stephen's Girls' College, spoke on "The Value and Place of Grammar and Paraphrasing." Mr. Bird, Headmaster of Ellis Kadoorie Boys' School, spoke on "The Teaching of Elementary English with Special Reference to the Use of Dialogues," and Professor Forster, University of Hongkong, on "Some Practical Suggestions for the Teaching of English to Chinese." The speakers succeeded in stimulating to lively discussion a meeting of about two hundred teachers and educational students. Discussion was particularly lively with reference to the teaching of Grammar. Several motions were put to the meeting with a view to getting a definite expression of opinion on this point, and the most popular motion was to the effect that instruction in English Grammar, although essential, ought not to be undertaken in the case of Chinese students until after the completion of three years' English study. This would mean, for most Chinese, at about the age of fourteen. Mr. Bird's exposition of the use of his dialogues attracted so much attention that the audience expressed a hope that the dialogues from which he quoted, might be made widely available by publica-

tion for the use of teachers in elementary schools. It was ably demonstrated how practice in conversation is essential, not only for the learning of English, but also for the production of that proverbial "readiness" indicated in Bacon's famous essay, "The Basis, flower and pinnacle of English in Conversation" was accepted as an axiom by the meeting, and the feeling was unanimous that colloquial English must be made the foundation of all instruction. Delight, as well as instruction for pupils, and even for teachers, was what everybody felt must result from Mr. Bird's method.

Formal grammar was justified on the principle that by rules errors can be anticipated and corrected by the hundred, whereas, by the purely direct method only one error can be corrected at a time. Miss Atkins presented some striking examples of the disasters that fall upon those, who without having had any instruction in formal grammar, try, as all students sooner or later must try, to learn words from a dictionary.

The meeting was in pretty close accord with Professor Forster's contention that all teachers of Elementary English should have a knowledge of Phonetics upon which to base their work. The opinion was expressed that a grave mistake is made in many schools by entrusting the teaching of elementary English too much to the weaker and less experienced members of the staff. Good instruction at that stage would prevent half the difficulty that is experienced at the later stages.

These are a few of the many points which the speakers submitted for the eager discussion of the conference. Men and women, Eastern teachers and Western, all took an active part in the debate and all had something to learn from each other. Such conferences can be made to play an important part in this part of the world, because they are the only means of intercommunication between institutions doing similar work at very great distances from one another.

SPECIAL CABLE.

REGULAR MAIL SERVICE.

BLUE FUNNEL ARRANGEMENT.

[China Mail Special.]

Singapore, March 26.

Postal arrangements have been made for the Blue Funnel's new passenger service to convey a regular mail service to the Far East.

LOCAL AND GENERAL.

Messrs. Butterfield and Swire advertise particulars of a steam launch for sale by private treaty.

The second annual meeting of the British Legion is being held at 5.30 p.m. to-morrow in the City Hall.

The St. Stephen's College annual sports will be held on Thursday, the 29th inst. Lady Stubbs will present the prizes at 5.30 p.m.

A scheme for a competitive submission of plans for a new, more satisfactory type of public rubbish has been approved by the Shanghai Municipal Council.

According to advertisement, the Chinese Maritime Customs for Kowloon and District will be closed on Good Friday and the Saturday following.

The total output of the Kailan Mining Administration's mines for the week ending March 10, amounted to 68,507 tons and the Sales during the period to 82,491 tons.

By smashing a back-door panel some person entered the Yoyoy Toilet Co. opposite the China Mail office on Saturday night and stole razors and toilet requisites to the value of \$92.

A Chinese woman living at 175, Lai-chikok Road was admitted to the Kwong Wah Hospital yesterday. She is believed to have taken arsenic after quarrelling with her husband and his concubine.

The next Hongkong University Matriculation and Senior Local Examinations will be held in the week commencing Monday, June 11. Entry forms should reach the Registrar not later than April 1.

The China Sugar Refining Company and the Hongkong Fire Insurance Co., Ltd. both held their annual meetings at the offices of Messrs. Jardine Matheson and Co. Ltd. to-morrow, the first at 11.30 and the second at noon.

During the forty-eight hours ended yesterday the following communicable diseases were reported:—Small-pox, two Chinese; diphtheria, one Chinese; enteric fever, two Chinese and one British.

The announcement has been made by Mr. and Mrs. K. T. Su of the engagement of their son Mr. Geo. C. Y. Su, general English secretary of the Nanyang Brothers Tobacco Co., Shanghai, to Miss Lucy Lu, the grand-daughter of the late Sir Lu Choh-feng.

The Hongkong, Canton and Macao Steamboat Co. is running a special excursion to Macao during the Easter holidays. The s.s. "Sui An" leaves Hongkong on Easter Sunday at 9 a.m. and returns from Macao on Monday at 3 p.m.

Three earth coolies employed by Sang Yuen, contractors, working on the cutting at Coronation Road, near the new police station at Mongkok, were killed yesterday through a big boulder rolling down the embankment. Their bodies were removed to the Kowloon Mortuary.

When asleep at about 4 a.m. yesterday at No. 45, Nathan Road, a married Chinese woman was awakened by the sound of footsteps. She saw two men, one of whom had a revolver. In spite of the danger she raised an alarm and the men escaped by the verandah without taking anything.

Mr. M. Kane, new assistant manager of the Astor House, Shanghai, arrived from San Francisco on the "Shinyo Maru." Mr. Kane, who comes from the Hotel Marx, was formerly with the Palace Hotel in San Francisco and was a member of the executive staff at the St. Francis Hotel for seven years.

Major G. L. Oliver, Middlesex Regiment, has been transferred to the King's Regiment. This officer, who was latterly serving with one of the disbanded battalions of the "Diehards," took part in the Great War, winning the 1914 star, the British War Medal and the British Victory Medal. He served in St. Helena during the South African War.

TANNING FACTORY.

LOCAL COMPANY'S TROUBLES.

EXTRAORDINARY MEETING.

Owing to pressure on space and limited time on Saturday it was not possible to give a full report of the extraordinary general meeting of the Hongkong Hide and Leather Co., Ltd. which took place at the company's office on Saturday morning, when the report and suggestions of the investigating committee were discussed.

Mr. W. M. Humphreys occupied the chair at the commencement of the meeting and there were also present: Father Robert, Messrs. A. G. Coppin, D. H. Blake, W. A. Dowley, Leung Van Po (Directors), Messrs. F. S. Cooke, A. Stevenson, W. W. MacFarlane, L. Dunbar, J. MacLachlan, E. Pepperill, H. Humphreys, J. H. Seth, R. F. Raven, A. D. Humphreys, A. G. S. Morton, V. Sorby, and W. Armstrong.

THE REPORT.

In their report the committee stated: "Gentlemen,—You will remember that at an Extraordinary General Meeting of the Shareholders in this Company held at Messrs. W. G. Humphreys and Company's Offices on 29th November, 1922, it was resolved that an Investigating Committee be formed to look into the position of the Company's affairs and to make a report and recommendations to the Shareholders. This condition being brought about by the fact that the Company in its first year of working had made a loss of about \$44,000.

The following were then elected to form an Investigating Committee:—Hon. Mr. C. Montague Ede, Rev. Father Robert, Mr. A. G. Coppin, Mr. Leung Van Po and Mr. Phang Ho.

Amongst the questions the Members of the Investigating Committee had to put to themselves were the following:—

1.—Is it possible to profitably conduct a Tannery business in Hongkong?

2.—Are Tanneries being successfully worked in other places under conditions which apply to Hongkong in respect of climate, labour and other difficulties?

3.—As investigations show it is possible to profitably work Tannery business here; and that in contiguous places such industries are being conducted with considerable profit, how is it the Hongkong Hide and Leather Co., Ltd., is working at such a large loss, and what steps can be taken to remedy the Company's position?

In the course of their investigations the Committee had much assistance from a firm of Tanners in Canton, which is working at a good profit, and which at the Investigating Committee's request drew up a Questionnaire dealing with the whole matter. Some of the salient points brought out (based on replies made by the Company's present Management to the Questionnaire) compel the Investigating Committee to form the following conclusions and offer the resulting recommendations.

(a) Administration, Tannery and Trading Expenses have been between \$50,000 and \$51,000 per annum. These can be cut down to \$25,000 without loss of production or efficiency.

(b) Reply to No. 20 in the Questionnaire shows the Factory to be capable of producing 922,167 lb. of Upper and Sole Leather per annum of 52 weeks, whereas the Trading Account shows output valued at \$133,271.21 in 40 weeks, working of the first year of your Company. Even on 40 weeks working the output should have been over \$709,000 instead of \$133,271.

(c) The Investigating Committee is of the opinion that the cost of the trouble lies in the fact that working has been intermittent and at no period in full swing, and that administration expenses have not been warranted by output. The Committee considers the remedy lies in economy in administration and better Factory and sales management.

(d) The Committee is of opinion that on an assumed output of 3500 pieces of Upper Leather per fortnight (a modest computation) the Factory can make a net profit per annum of \$76,000; also that 3,000 Hides may be converted into Sole Leather per month at a cost which should show an additional profit of over \$80,000 per annum. These quantities are taken from replies to the Questionnaire.

(e) The Canton Firm of Tanners having visited and thoroughly inspected your Tannery have expressed surprise that with such a good equipment a loss has been made.

RECOMMENDATIONS.

At the Investigating Committee's suggestion the Canton Firm of Tanners express willingness to undertake the Management of your Company, contingent upon sufficient working capital being raised and providing they can be taken holders in the concern to the extent of 10,000 shares, which they will take up. They require Managing Fees of \$1,000 per month to cover cost of staff, office rent and lighting whilst sales

amount to \$500,000 per annum. This is to be increased proportionately so that, for example, it would double the present allowance if the sales reach \$1,000,000. As it will be apparent that the Management and Tanning staff will be encouraged to work harder if they know a bonus on net profits will be paid to them, the Directors suggest that the amount of such be left to the discretion of the Directors, it being understood that any bonus is only to be paid out of net annual profits and not to exceed 15%. They would not be content to take on the Management for \$1,000 per month only, but stipulate that they must be allowed to purchase 10,000 shares also, with an option to purchase within 12 months, about 5,000/6,000 shares in addition. Their appointment as Managers to be permanent so long as they hold 10,000 shares and manage the business profitably and faithfully. They to be allowed to nominate one Member to the Board of Directors. The Investigating Committee recommends acceptance of this offer, but at this juncture wish to put the following points before you:—

1. The Company is indebted to the Hongkong and Shanghai Banking Corporation to the extent of about \$180,000 secured by Mortgage on your Property, viz.: Land, Buildings and Stock. This indebtedness the Bank will insist upon being reduced to \$100,000.

2. From the net profit of \$76,000 on Upper Leather would fall to be deducted 7% Interest per annum, say \$7,000, and bonus of 15% on balance of net profit to Managers and Tanners \$10,350, a total of \$17,350, leaving available \$58,650 to pay off indebtedness to the Bank and provide a dividend if deemed immediately advisable.

3. It will be noticed that the Investigating Committee take figures of profits on Upper Leather only. There is still the profit of say \$80,000 on Sole Leather to be considered, but the Investigating Committee is content to momentarily omit this in order to present a very conservative estimate of your Company's possibilities. It will be seen that \$58,650 per annum available for paying off indebtedness and/or dividends, can be earned on one side of your business only.

4. There then remains the matter of raising Additional Working Capital, in which connection careful attention should be given to the following remarks, viz.:—

The Company's present Share position is:—
Shares paid for in full at \$10 each.....\$48,202
Shares subscribed for on which \$5 only has been paid.....141
Shares unsold.....51,657
Total \$100,000

The Investigating Committee suggest that the 51,657 unsold shares be offered as follows:—

To offer to existing Shareholders three shares for every four shares at present held at \$4 per share.

(Example: Every holder of 100 shares for which he has paid \$10 each (equal \$1,000 in all) should be entitled to buy 75 shares at \$4 each (equal \$300 in all). This he would have 175 shares costing is all \$1,300 an average of say \$7.45 per share.)

On this basis additional capital would be raised as follows:—
48,202 at 3 for each 4 held—\$36,150
at \$4—\$144,600
To the New Managers 10,000 at \$4—\$40,000
\$184,600

The New Managers (option one year) 4,646
Plus provided 141 on which \$5 only has been paid 141

4,787 at \$4 per share (The \$4 shares to rank *pari passu* as regards dividends, etc., with those paid for at \$10).

Particulars respecting making both issues of same value to form the subject of further discussion with shareholders.

If some of the present Shareholders (after a prescribed period) do not signify their intention of taking up their additional proportion of Shares as indicated above, such Shares shall be offered elsewhere, so that sufficient working Capital may be raised for the continuance of the business as a going concern, and to pay off part of the Company's indebtedness to the Bank.

5. The alternative appears to your Investigating Committee to be to wind up the Company, in which event it is estimated the amount available for distribution after liquidation of all outstanding liabilities, will not exceed \$2 per share.

Whereby you have paid \$10. Shareholders therefore have to decide whether they will take up 3 more shares at \$4 each for every 4 shares for which they have paid \$10 each, or let the Company go into liquidation, with a possibility of ultimately receiving say \$2 for every \$10 so far invested.

The Investigating Committee recommends to Shareholders that each Shareholder should take up his additional allotment as under the suggested altered Management your Company's success would appear to be assured.

7. In the meantime Mr. W. M. Humphreys, Managing Director, has placed his resignation as Manager of the Hongkong Hide and Leather Company, Limited, in the hands of the Investigating Committee.

All Correspondence is too lengthy to be put into this Report in full detail, but such is of course available to any Shareholder requiring further particulars on application to:—

Mr. A. G. Coppin, 4a, Des Voeux Road Central, Hongkong. Naturally also the Company's solicitors will be consulted and directed to take such steps as are necessary for rehabilitating the Company in a manner conforming to the requirement of the law of the Colony.

In conclusion it may be mentioned that several prominent and influential gentlemen are satisfied as to the good possibilities of your Company, and have expressed willingness to back their opinion by taking up much more than their proportion of the \$4 shares.

TROUBLE WITH TANNERS.

Mr. A. G. Coppin, in taking the chair said he would like to give them some explanation as to the non-success of the company last year, more especially to clear or extenuate Mr. W. M. Humphreys. He reminded them that last year business has been bad not only in the Colony but throughout the world. They suffered from a prolonged strike which certainly did not help them in their business. In addition to that they had considerable trouble with the tannery staff which culminated in the dismissal of one lot of tanners in March and their successors in August. The staff's work had been bad and worthless as a result there was considerable loss of raw material. That morning, he continued, Mr. William Humphreys had pointed out to him the difference between input and output. It was plain that they could not place a hide into pickle and bring it out the next day as a finished product. It had to "stew in its own juice" so to speak, and in the case of upper leather it had to stop for about twenty-five days. Sole leather had to be left for three months. Thus, at the end of twenty-five days they were producing the full output in upper leather, and in three months they would be producing the full output of sole leather.

With regard to the possibilities of a tannery business in this Colony he would mention that at the present time Messrs. Yue Yue Hong were erecting a tannery alongside their own premises, so that they at least, had great faith in the industry. Many industries had suffered loss on their inception, and it was only after they had gained experience from mistakes made at the beginning that companies achieved success.

Father Robert, also a member of the Committee, told the meeting that had the Investigating Committee thought the maintenance of the Hongkong Hide and Leather Company, Limited, could not give remunerative results, they would not have hesitated to recommend the shareholders to wind up the company up. The unsuccessful working of the past year was not at all a practical demonstration of the impossibility of running a leather factory with good results. They had, of course, to admit their non-success, so far, but they had given their opinions as to its causes, and hoped they had shown the trade basis on which the enterprise could pay in the future. At least they had bought a useful experience, though at a very dear price, and they had been taught what to avoid. Many faults had their remedy, and the Committee believed that if the shareholders would agree to the changes proposed, they would retain an industry which would thrive in the Colony. The industry was a paying one in Hankow, Shanghai, and in Indo-China. He knew of one firm in the latter place that had paid as much as a 200 per cent dividend during the War. He was glad to say that the new Managers, who were willing to take over the management of the Company's affairs, were as optimistic regarding the welfare of the Company as the Committee.

Mr. Coppin then remarked that the investigating committee had been very conservative in the running of the Company. He himself has been employed in going into various figures and had been particularly careful as to raw material and expenses. He had entirely ignored any profit or sole leather.

Mr. Coppin then asked if there were any questions.

Mr. Dunbar: When will the Chinese say they are going to take up Mr. Coppin's? Their first proposition was that they should be allowed to take them up within the year. We think that is rather too long, and we hope the time will be reduced to three months.

Mr. H. Humphreys: What value do you put on our property supposed to be sold by auction? stands? Mr. Coppin: There are about 10,000 square feet, the value of which is estimated at \$270 per foot, with the buildings. Whether it would realise that, as a forced

sale it is difficult to say, but if anyone wanted to buy it as a going concern probably they would be willing to pay that sum. The total value of the land and buildings works out at \$297,000, reckoning it at \$2.70 per square foot. If the Banks foreclosed on that, they might get \$2 per share, or perhaps \$1.75.

Mr. Cooke: The only assets of the Company consist of the land and buildings?

Mr. Coppin: There is the machinery, which stands in the accounts at \$127,000, but it is extremely unlikely that it would realise that figure unless it were being sold for similar purposes. The stock is valued at \$20,000, but whether that amount would be realised if it were sold is again doubtful.

Mr. Seth: Is it proposed to cancel the unsold \$10 shares and issue new shares at \$4 each?

Mr. Coppin replied that although the scheme had not been formulated as to the method of receiving new capital the old shares would be sub-divided.

Mr. Humphreys: I don't think you have given a proper reply to that question.

Mr. Blake (solicitor) replied. He said that under the articles of association, power was given to subdivide the shares, and this was also provided for by the Company's articles. Therefore some scheme would be adopted whereby new shares of \$4 each would be issued, leaving the present shares alone. The new shares would presumably have new rights so as to bring them in for dividends. However, that scheme had not yet been worked out.

Mr. Humphreys asked whether the \$4 shares were to take the place of the unsold shares at \$10 each.

Mr. Blake replied that the \$10 shares would be cancelled and the \$4 shares would take their place.

Mr. Seth: I take it that the directors will see they get suitable guarantees from the new Managers before they hand over the Company to them?

The Chairman: Most certainly that will be done.

Mr. Raven: How do you propose to reduce the expense from \$50,000 to \$25,000 per annum?

Mr. Coppin: Under the former management the expenses of the General Manager are \$1,000 per month, secretary \$600 per month and \$400 for office, etc. The administration and general expenses in the accounts were \$35,638.44, and trading expenses were \$15,019.66. It is suggested that the new Managers take \$1,000, and they are agreeable to this, to cover everything. The general and trading expenses are included in the working costs and other administration expenses.

Mr. Pepperill: Father Robert was good enough to give us information about a similar firm in Indo-China during the War. Does he know how the firm is progressing now, and whether it is under European or Chinese management?

Father Robert: The Company was formed twelve years ago and it has always been under French management. It is still doing very well, and is in a flourishing condition. It is one of the most prosperous firms in Indo-China today. They get all their skins from Yunnan and Indo-China, and through this sort of thing is not much in my line of business. I understand that there are equal opportunities in the Colony of Hongkong.

Mr. Coppin then proposed the following resolution:—"That the Directors of the Investigating Committee be authorised to negotiate with the Canton firm of tanners and prepare a scheme for the provision of new capital for the Company."

Mr. Cooke: Will the management of the Company be entirely in Canton, or in Hongkong?

Mr. Coppin replied that the management would be in Hongkong, and there would be a preponderant majority of Europeans on the Board of Directors.

Mr. Dunbar then seconded the resolution which was put to the meeting and carried unanimously. A vote of thanks to the Chairman and to the Investigating Committee was passed on the motion of Mr. Seth.

After 35 years' service in the Chinese Maritime Customs, Captain H. G. Myrre, Harbourmaster at Shanghai, has resigned. Captain Myrre, who is a Norwegian, entered the service in 1888 as third officer, and rose to the position of Harbourmaster in 1917. Since then, his reputation has been continuous, until in 1917 he succeeded Captain Carlson as Harbourmaster.

A little later, Mr. G. L. Oliver, Middlesex Regiment, has been transferred to the King's Regiment. This officer, who was latterly serving with one of the disbanded battalions of the "Diehards," took part in the Great War, winning the 1914 star, the British War Medal and the British Victory Medal. He served in St. Helena during the South African War.

CANTON NEWS.

WHAMPOA HARBOUR SCHEME.

WILL SUN BE OUSTED?

(From Our Own Correspondent.)

CANTON, March 25.

Some of the vernacular papers state that the Hongkong Government is interested in a report that Sun Yat-sen intends starting on his project to construct a deep-sea port at Whampoa, as soon as funds will permit. It is also stated that an official has been sent to Canton to interview Sun on the subject.

Opinions are divided in Canton as to whether Shum Hung-ying will attempt to oust Sun in the near future. The anti-Sun press makes capital of the reported discussions between Shum and the Yunnan leaders and to the movements of the Kiang troops said to be marching against Sun in compliance with orders from the North. On the other hand, the pro-Sun press claims that the Yunnan troops are loyal to Sun and point to Chan Tek-tsun's visit to Hongkong as an example of Sun's power.

SUGAR BOOM.

PRICES STILL RISING.

During the week-end sugar prices advanced again, there being a strong demand for Java Whites. However, activity is not confined to this grade and Chinese importers seem to be endeavouring to bring all the sugar they can into the Colony.

By the coasting steamers "Amherst" and "Reims" there arrived large quantities of what is known as Chinese brown sugar which polarizes lower than Java or Philippine brown sugar.

With the political situation in the interior remaining unsettled, clearances of goods are much below normal and the public godowns are still badly congested. Nam Pak Hong merchants are finding it increasingly difficult to secure godown space for storage and some of them have been reduced to placing their goods in the smaller Chinese godowns at enhanced storage rates.

This afternoon's Nam Pak Hong quotations for sugar, per picul, were:

No. 24 Rough White	\$18.24
No. 24 Fine White	17.70
No. 18 Rough Brown	16.03
Java Brown	12.12

EVANGELISATION.

NEW TERRITORY WORK.

The annual report on the work of this Society for the year 1922 has the following preparatory note:—

This Society which is controlled jointly by the Union Church and To Tsai Church, was started in the year 1904 to work in the New Territories.

The New Territories is the country which lies between the base of the Kowloon Peninsula and a line drawn from Mira Bay to Deep Bay. It comprises an area of 376 square miles, of which 90 square miles is on the adjacent islands and 286 on the mainland. There are a number of market towns and about six hundred villages, the population being estimated at about 100,000.

Under an agreement with China in 1899, this area was leased to Great Britain for 99 years. The responsibility for the moral and religious welfare of these people devolves upon the Christian community of Hongkong.

As the result of the Society's work there are now more or less organised churches at Tsun Wan, Cagle Peak, Yun Long, Tai Po, Lam Tsun, Cheung Chow, Tai O and Sha-lo-wan, where regular services are held, and there is a baptised membership of approximately 600. Work is also being carried on less regularly at San Tin, Sha Tin, Sheung Shui and Lo-wu.

Schools under the Society's control or in buildings occupied by it are established at Tsun Wan, Tai Po, Lam Tsun, Cheung Chow, Tai O, Sha-lo-wan, and Yun Long. These are attended, by approximately 250 scholars. Thus the coming generation is being looked after with a view to future potentialities.

The lines of work are:—

- (1) Pioneer Evangelistic work;
- (2) The establishment and maintenance of churches until they become self-supporting;
- (3) Assisting to establish schools where religious instruction is given and scholars are taught to sing Christian hymns, and learn some Christian truth which they carry to their homes;
- (4) The sale or distribution of Bibles, Testaments and portions at nominal prices;
- (5) Lending religious and other books to school-masters and other influential men;
- (6) Holding lantern services from time to time in the country. These are always largely attended.

The staff approved at present consists of one Superintendent Missionary, one Chinese Superintendent, one Evangelist, four Preachers, four Teachers, one travelling evangelist.

TO-DAY'S NEW ADVERTISEMENTS

THIS PROSPECTUS HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES.

The Subscription List will open on SATURDAY, the 24th day of March 1923 and close on or before SATURDAY, the 31st day of March 1923.

HONGKONG REALTY AND TRUST COMPANY, LIMITED.

Incorporated under the Companies Ordinance 1911-1921.

Capital \$2,000,000 divided into 200,000 shares of \$10 each.

Of the above shares 100,000 have already been subscribed for cash by the Directors and their friends. On these \$2.50 per share will be paid on application and the balance when called up on the same basis as the remaining capital.

In addition the Directors are allotting 30,000 shares credited as fully paid up under the terms of the Option and subsequent correspondence thereon referred to in paragraph (c) hereof.

The remaining 70,000 shares ranking equally with those already subscribed are now offered for public subscription payable as to \$2.50 per share on application. The balance due on each share, viz., \$7.50 will be called up on subsequent demand and as when further capital is required.

Any of the shares now offered to the public which may not be subscribed for will be allotted in such manner as the Directors shall determine.

DIRECTORS.

JOHN SCOTT HARSTON,

1, Des Voeux Road Central,

Hongkong,

Solicitor & Notary Public.

Hon. Mr. CHOW SHOU SON,

Bank of East Asia, Ltd.,

Des Voeux Road Central,

Hongkong.

Unofficial Member of the Legislative Council.

JAMES HARPER TAGGART,

Managing Director,

Hongkong Hotel Co., Ltd.,

Powell's Building,

Hongkong.

The Very Rev. FATHER LEON ROBERT,

Procureur General des Missions Etrangeres,

1, Battery Path,

Hongkong.

ARTHUR RYLANDS LOWE,

3, Queen's Road Central,

Hongkong,

Chartered Accountant.

FRANK MALCOLM LANE CRAWFORD,

Managing Director,

Lane Crawford, Ltd.,

Chater Road,

Hongkong.

FUNG TAT HANG,

Comptroller,

Hongkong Hotel,

Hongkong.

PETER KINGSON KWOK,

Bank of East Asia, Ltd.,

Des Voeux Road Central,

Hongkong,

Merchant.

BANKERS.

The Hongkong & Shanghai Banking Corporation.

AUDITORS.

LINSTED & DAVIS,

Alexandra Building,

Des Voeux Road Central,

Victoria, Hongkong.

SOLICITORS.

Messrs. DEACON, HARSTON & SHENTON,

1, Des Voeux Road Central,

Victoria, Hongkong.

REGISTERED OFFICE OF THE COMPANY.

Powell's Building (2nd floor),

Des Voeux Road Central,

Hongkong.

SECRETARY OF THE COMPANY (pro tem).

T. A. BARRY,

Powell's Building, (2nd floor),

Des Voeux Road Central,

Hongkong.

PROSPECTUS.

(a) This Company has been formed principally to acquire by purchase (under the terms of the Option and subsequent correspondence thereon hereinafter mentioned) from Lane Crawford Limited (whose Registered Office is situated at Ice House Street, Victoria, Hongkong) and develop by building thereon the land registered in the Land Office as Section A of Maroon Lot No. 7 and commonly known as "The Wiseman Site" situated in Des Voeux Road Central Hongkong. The purchase price of the land is \$1,000,000, \$300,000 of which will be satisfied by the issue to Lane Crawford Limited of 30,000 shares of the Company credited as fully paid up. Of the remainder of the purchase price, \$148,781.50 will be paid in cash, and the balance of \$551,218.50 will be satisfied by the taking over by the Company from Lane Crawford Limited of the Mortgage (repayable on the 30th April 1927) for that amount now subsisting on the property in favour of Lane Crawford Limited and carrying interest at 8% per annum.

In addition to the purchase price payable as above, the Company will under the Option hereinafter mentioned, pay the brokerage of one per cent. on the purchase price amounting to \$10,000 which is referred to in paragraph (b) hereof, and also indemnify Lane Crawford Limited to the extent of \$25,994.30 in respect of the Plans and Specifications referred to in paragraph (c) hereof.

The Option for the acquisition of such land bears date the 5th day of March 1923 and is made between Lane Crawford Limited as Vendors of the one part and Mr. W. E. L. Shenton, one of the partners in the firm of Deacon, Harston and Shenton the above mentioned Solicitors to the Company, as Trustees for the Company of the other part. A copy of this Option and the subsequent correspondence thereon can be inspected at the offices of the said Solicitors to the Company (No. 1 Des Voeux Road Central, Hongkong) at any time during business hours. A copy of the Mortgage above referred to which bears date the 5th day of May 1922 and is for a term of five years from that date can also be inspected at the same place and time.

There are no other Contracts relating to the land to be acquired by the Company.

On the land to be acquired as above by the Company it is proposed to erect a modern seven-story building with a Basement, so as to afford accommodation for Stores, Shops, a Safe Deposit Vault and First-class Office-Rooms, particularly suitable for professional people. The Site is considered to be specially favourable for such a building, being the centre of the business part of the City and close to the Hotels, Banks and Shipping Offices, etc.

(b) In respect of the above mentioned Option a brokerage of 1% on the purchase price of \$1,000,000 amounting to \$10,000 is payable by the Company to the Solicitors to the Company in respect of the sale of the land the subject of such Option.

(c) Under the last mentioned Option the Company are to be under the obligation of indemnifying Lane Crawford Limited to an extent not exceeding \$25,994.30 in respect of the cost of certain Plans and Specifications prepared in 1922 in connection with the building which Lane Crawford Limited at that time proposed to erect on the said land. No other commission or promotion money will be paid by the Company.

TO-DAY'S NEW ADVERTISEMENTS.

HONGKONG REALTY AND TRUST COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the above named Company is issuing Prospectus dated the 23rd day of March, 1923, a copy of which has been filed with the Registrar of Companies, inviting subscriptions at par for 200,000 shares of \$10 each, payable to \$2.50 per share on application and as to the balance on subsequent demand and as when further capital is required.

The subscription list is now open and will close on or before the 31st day of March 1923.

Copies of the Prospectus and forms of application can be obtained from the Company's Bankers, the Hongkong and Shanghai Banking Corporation, and from the temporary offices of the Company in Powell's Building (2nd Floor), Des Voeux Road Central, Hongkong.

This list is not to be regarded as an invitation to the public to subscribe shares and application will only be received on the footing of the full prospectus and in the form issued therewith.

Dated: 24th day of March, 1923.

T. A. BARRY,
Powell's Building,
Hongkong,
Secretary (pro tem.)

UNIVERSITY OF HONGKONG.

MATHS AND SENIOR EXAMINATIONS, JUNE, 1923.

The Examinations will be held in the week commencing MONDAY, June 11th, 1923.

Entrants together with the student fee of \$15 H. K. Currency should reach not later than April 1st.

No bursaries will be awarded at this examination.

NEEDLE MACKINTOSH, Registrar.

Hongkong, March 26, 1923.

ST. JAMES'S COLLEGE.

THE NEW SPORTS will be held at 11 p.m. on THURSDAY, 29th March, at Happy Valley. Prizes will be tributed by LADY STUBBS at 11 p.m. There will be an Old Boy's race of 220 yards. All Old Boys cordially invited to join.

Hongkong, 26, 1923.

PUBLIC AUCTION.

THE Undersigned have received instructions by Public Auction, on

THURSDAY, March 29, 1923, commencing at 11 a.m.

at No. 142 Road (3rd floor)

A Quantity of Office Furniture and Fittings

including:—

Desks, Writing tables, Sample and Show Tables and Chairs, Copying Bookcases, Electric table lamp

also

One Motor Car, One Typewriter, One Ream Typewriter.

Terms—on delivery.

LAMBERT BROS. Auctioneers.

Hongkong, 26, 1923.

(e) There is to pay all preliminary expenses of and incident to the formation of the Company down to the time when it is brought into business and also all costs and expenses in connection with the acquisition of the land and the Assignment of the Company, the estimated amount whereof is \$20,000.

(f) The subscription on which the Directors may proceed to raise seven shares.

(g) The Association provides that the qualification of a Director is a holding of \$1,000 shares in the Company and that the remuneration of each of the Directors is to be \$1,000 per annum.

(h) Directors interested in the promotion of the Company as follows:—

(1) Mr. Harston in respect of the brokerage mentioned in (b).

(2) Messrs. Taggart, Lowe, Crawford and Harston to the extent they are Directors of Lane Crawford Limited who are the owners of the land to be acquired by the Company.

(3) Messrs. Taggart, Lowe and Harston to the extent that they are Directors in the Hongkong Hotel Company Limited who are holders in Lane Crawford Limited.

(4) The Rev. Father Robert to the extent that he is a Director of Dairy Farm, Ice and Cold Storage Company Limited who are shareholders in Lane Crawford Limited, the Vendors of the land.

(5) All the Directors other than The Hon. Mr. Chow Shou Son, Tat Hang and Peter Kingson Kwok that they or some of them are Directors of other Companies with whom the Company is to do business.

(6) The Memorandum and Articles of Association of the Company inspected at the above mentioned offices of the Solicitors to the Company at any time during business hours.

(7) The Company's Memorandum of Association is annexed to this prospectus and forms part of it.

(8) For shares should be made upon the Form attached to the prospectus which should be detached therefrom and sent to the Company (The Hongkong and Shanghai Banking Corporation) with a remittance of \$2.50 per share, the amount of the purchase price of the shares.

(9) No allotment of shares will be made until the full amount of the purchase price of the shares has been received and a proportionate amount of the deposit will be returned.

(10) The shares of the Company will be issued in the name of the Company's Bankers, The Hongkong and Shanghai Banking Corporation, and from the time of the issue of the Company in the name of the Company's Bankers, The Hongkong and Shanghai Banking Corporation, and from the time of the issue of the Company in the name of the Company's Bankers, The Hongkong and Shanghai Banking Corporation.

Dated: 24th day of March, 1923.

TO-DAY'S NEW ADVERTISEMENTS.

NOTICE.

THE OFFICES and Stations of the CHINESE MARITIME CUSTOMS for Kowloon and District will be CLOSED to Public Business on FRIDAY and SATURDAY, the 30th and 31st instant.

O. THORNE,

Commissioner of Chinese Customs, Kowloon and District, York Buildings, Hongkong, March 24, 1923.

P. & O. S. N. CO.

STEAMERS FOR STRAITS, COLOMBO, AUSTRALIA, BOMBAY, EGYPT, MEDITERRANEAN PORTS & LONDON.

Through Bills of Lading issued for Batavia, Persian Gulf, Continental, American and South African Ports.

THE Steamship "SOUDAN," Captain R. M. M. COLTHER, R.N., carrying His Majesty's Mails, will be despatched from this Port on or about FRIDAY, 30th March, 1923, at 11 A.M., taking Passengers and Cargo for the above Ports.

Silk and Valanches and Tea for Italy, France and London (under arrangement) will be transhipped at Bombay into the Mail Steamer proceeding direct to Marseilles and London.

Parcels will be received at this Office until Noon, the day before sailing. The contents and value of all packages are required.

For further particulars apply to—

MACKINNON, MACKENZIE & CO., Agents.

Hongkong, March 26, 1923.

FOR SALE.

FOR SALE—By private treaty. One teakwood steam launch. Reg. Tons 10.30. Length 54' 9". Breadth 10' 4". Depth 5' 4". Engines 9' x 18' x 10" Stroke. Non-condensing. Boiler 4' 9" diam. x 6' 8" long. Speed 9 knots. This launch was extensively overhauled in 1920 (New bunkers entire new decks and deck beams being fitted). Apply Superintendent, Engineer's Dept., Messrs. BUTTERFIELD & SWIRE.

TO SECRETARIES OF CLUBS AND OTHER INSTITUTIONS.

ALL preliminary notices of forthcoming meetings, lectures and entertainments, sent for insertion in the news columns of the China Mail, are charged for at the rate of \$1 each. (as announced in May and June of last year) providing that they do not occupy more than four lines. In future if this space is exceeded they will be placed in the advertising columns at the prevailing rates.

Dispendency Due to Constipation.

Women often become nervous and despondent. When this is due to constipation it is easily corrected by taking an occasional dose of Chamberlain's Tablets. These tablets are easy to take and pleasant in effect. For sale by all Chemists and Storekeepers.

NOTICES.

FOR THE EASTER HOLIDAYS

ENGLISH

"YORK CUT" HAMS

per \$1.10 lb.

(whole Hams)

per \$1.20 lb.

(half Hams)

Easter Eggs from \$1.00 to \$7.00

(filled with chocolates)

LANE, CRAWFORD, LTD.

NEW PROCESS.

COLUMBIA RECORDS.

CHICAGO ... FOX TROT
I WISH I COULD SHIMMY ... " "
SYNOPSIS ... " "
JUST AS LONG AS YOU HAVE ME ... " "
A KISS IN THE DARK ... WALTZ
MR. CALLAHER ... FOX TROT
JOURNALS END ... " "

ETC., ETC.

ANDERSON'S

Opposite Wiseman's

Tel. 1923.

Sole Agents:—

Suzuki & Co.

SAKURA BEER

Alexandra Buildings.

Tel. Central 468 & 467.

YE OLDE PRINTERIE

(SUCCESSORS TO PRINTING DEPT. HONGKONG PRINTING PRESS)
19, WYNDHAM STREET.

COMMERCIAL PRINTERS AND BOOKBINDERS.

PRINTING AND ACCOUNT BOOK MAKING OF EVERY DESCRIPTION DONE WITH ACCURACY AND PROMPTNESS.

ALL WORK DONE UNDER THE PERSONAL SUPERVISION OF THE MANAGER

Phone C. 3797.

V. C. LABRUM.

KAM HING KNITTING COMPANY.

Manufacturers of:—

Socks, Singlets, Jerseys, Sweaters, etc.

24, Haiphong Road, Kowloon.

Telephone Kowloon 877.

Manager, WONG KAM FUI.

JUST RECEIVED.

J. & F. Martell Brandy Flasks with Aluminium Cup attached.

Each flask guaranteed to contain over three ounces of very old Pale Martell's XXX Cognac.

A Boon to Travellers, Sportsmen, &c.

Price per flask duty paid \$0.75.

SOLE AGENTS:—

GANDE, PRICH & CO., LTD.

WITH MERCHANTS

24, QUEEN'S ROAD, CENTRAL

HONGKONG

JUST ARRIVED!

ARATEX



SEMI-SOFT COLLARS

Will not wilt, crease, curl or fray. Appears stiff, is soft, launders without starch.

Obtainable from

TAK CHEONG,

50, Queen's Road Central.

HOME FOOTBALL.

LATEST LEAGUE TABLES.

DIVISION I.

Results to Saturday, Feb. 11 (Inclusive)

Goals	P. W. D. L. F. A. Pts.
Liverpool	28 10 8 55 22 43
Manchester	27 11 8 54 35 40
Sheffield U.	26 11 9 54 36 31
Newcastle U.	26 11 9 54 36 31
Bolton W.	26 11 9 54 36 31
W. Bromwich A.	26 11 9 54 36 31
Middlesbrough	26 11 9 54 36 31
Aston Villa	26 11 9 54 36 31
Tottenham	26 11 9 54 36 31
Burnley	26 11 9 54 36 31
Everton	26 11 9 54 36 31
Blackburn	26 11 9 54 36 31
Preston N.E.	26 11 9 54 36 31
Arsenal	26 11 9 54 36 31
Cardiff	26 11 9 54 36 31
Chelsea	26 11 9 54 36 31
Stoke	26 11 9 54 36 31
Notts F.	26 11 9 54 36 31
Birmingham	26 11 9 54 36 31
Oldham A.	26 11 9 54 36 31

DIVISION II.

Results to Saturday, Feb. 11 (Inclusive)

Goals	P. W. D. L. F. A. Pts.
Blackpool	28 10 8 55 22 43
Bury	27 11 8 54 35 40
Leicester	26 11 9 54 36 31
Nottingham	26 11 9 54 36 31
Leeds U.	26 11 9 54 36 31
Manchester U.	26 11 9 54 36 31
West Ham	26 11 9 54 36 31
Barnsley	26 11 9 54 36 31
Doncaster	26 11 9 54 36 31
Walsley	26 11 9 54 36 31
Fulham	26 11 9 54 36 31
Southampton	26 11 9 54 36 31
Port Vale	26 11 9 54 36 31
Stockport	26 11 9 54 36 31
Sheff. Wed.	26 11 9 54 36 31
Hull City	26 11 9 54 36 31
Cry. Palace	26 11 9 54 36 31
Bradford	26 11 9 54 36 31
Coventry	26 11 9 54 36 31
Clapton O.	26 11 9 54 36 31
Rotherham	26 11 9 54 36 31
Wolverhampton	26 11 9 54 36 31

DIVISION III.

Results to Saturday, Feb. 11 (Inclusive)

Goals	P. W. D. L. F. A. Pts.
Bristol C.	28 10 8 55 22 43
Swansea T.	27 11 8 54 35 40
Plymouth A.	26 11 9 54 36 31
Brighton H.	26 11 9 54 36 31
Northampton	26 11 9 54 36 31
Portsmouth	26 11 9 54 36 31
Swindon	26 11 9 54 36 31
Luton T.	26 11 9 54 36 31
Wigan A.	26 11 9 54 36 31
Norwich C.	26 11 9 54 36 31
Charlton A.	26 11 9 54 36 31
Exeter C.	26 11 9 54 36 31
Southend U.	26 11 9 54 36 31
Preston L.	26 11 9 54 36 31
Queens P.	26 11 9 54 36 31
Leicester C.	26 11 9 54 36 31
Merthyr T.	26 11 9 54 36 31
Reading	26 11 9 54 36 31
Gillingham	26 11 9 54 36 31
Newport A.	26 11 9 54 36 31
Aberdare	26 11 9 54 36 31

DIVISION IV.

Results to Saturday, Feb. 11 (Inclusive)

Goals	P. W. D. L. F. A. Pts.
Nelson	28 10 8 55 22 43
Chorlton	27 11 8 54 35 40
Barnsley	26 11 9 54 36 31
Walsley	26 11 9 54 36 31
Wigan A.	26 11 9 54 36 31
Leeds U.	26 11 9 54 36 31
Sheff. Wed.	26 11 9 54 36 31
Hull City	26 11 9 54 36 31
Cry. Palace	26 11 9 54 36 31
Bradford	26 11 9 54 36 31
Coventry	26 11 9 54 36 31
Clapton O.	26 11 9 54 36 31
Rotherham	26 11 9 54 36 31
Wolverhampton	26 11 9 54 36 31

DIVISION V.

Results to Saturday, Feb. 11 (Inclusive)

Goals	P. W. D. L. F. A. Pts.
Nelson	28 10 8 55 22 43
Chorlton	27 11 8 54 35 40
Barnsley	26 11 9 54 36 31
Walsley	26 11 9 54 36 31
Wigan A.	26 11 9 54 36 31
Leeds U.	26 11 9 54 36 31
Sheff. Wed.	26 11 9 54 36 31
Hull City	26 11 9 54 36 31
Cry. Palace	26 11 9 54 36 31
Bradford	26 11 9 54 36 31
Coventry	26 11 9 54 36 31
Clapton O.	26 11 9 54 36 31
Rotherham	26 11 9 54 36 31
Wolverhampton	26 11 9 54 36 31

DIVISION VI.

Results to Saturday, Feb. 11 (Inclusive)

Goals	P. W. D. L. F. A. Pts.
Nelson	28 10 8 55 22 43
Chorlton	27 11 8 54 35 40
Barnsley	26 11 9 54 36 31
Walsley	26 11 9 54 36 31
Wigan A.	26 11 9 54 36 31
Leeds U.	26 11 9 54 36 31
Sheff. Wed.	26 11 9 54 36 31
Hull City	26 11 9 54 36 31
Cry. Palace	26 11 9 54 36 31
Bradford	26 11 9 54 36 31
Coventry	26 11 9 54 36 31
Clapton O.	26 11 9 54 36 31
Rotherham	26 11 9 54 36 31
Wolverhampton	26 11 9 54 36 31

FOOTBALL.

SATURDAY'S RESULTS.

H'kong Club	3	South China	1
Ambrose	1	Titan	0
King's	4	R.G.A.	0

SECOND DIVISION.

Marazion	3	Titan	2
St. Josephs	5	R.G.A.	0

CLUB V. SOUTH CHINA.

Chan So won the toss and Begg started the game. The Chinese were early attacking and Wong Pak Chong missed a fine chance to open the score for, with only the goalie to beat, he sent wide of the posts. A little later they returned and Bishop handling in the penalty area Chan So was entrusted with the kick. He hit the upright however, and the ball rebounding to play Israel cleared and Begg getting away passed to W. Stewart who beat the Chinese goalie with a rising shot thus opening the score for the Club. Both sides attacked in turn but no further scoring took place in the first half, the teams crossing over with the Club leading by the only goal scored. Resuming, the Club took the attack but the Chinese defence held out for a time until Chan So was penalised for jumping. Forsyth took the kick and made no mistake, thereby putting the Club two up. Chinese now attacked in earnest but the Club backs and goalie played a safe game. A breakaway by the Club forwards saw Begg make a splendid opening for Forsyth to go through and beat the Chinese goalie for the third time. A little later the only Chinese goal came from a misunderstanding between Bishop and McPhail, the former putting into his own goal.

Result: Club 3, South China 1.

Referee: Mr. Hollands.

KING'S V. R.G.A.

Played at Sookumpoo the King's were without four of their regular team, and the latter played with only ten men for a good part of the first half. They played a good game nevertheless, and the King's were only able to score once before the interval, Lord doing the needful.

In the second half the Infantrymen had matters nearly all their own way and Newton, Phillips and Robinson added to the score, the final result being: King's 4, R.G.A. 0.

Referee: Mr. Wright.

AMBROSE V. TITANIA.

Played on Navy "A" ground, the Ambrose winning a very tame game by one goal to none. By winning this game the former assured of the runners up position in the league.

Referee: Mr. Williams.

SECOND DIVISION.

ST. JOSEPHS V. R.G.A.

The College had a very easy win over the Gunners' Reserves, scoring no less than five times, the R.G.A. failing to reply.

MARARION V. TITANIA.

The Marazion had to go all the way to win this game and just succeeded by the odd goal in five.

GOLF.

OXFORD V. CAMBRIDGE.

Single and four-ball matches were played between representatives of Oxford and Cambridge Universities at Farnley on Saturday, the "Light Blues" winning by 34.

SINGLES.

Oxford	Cambridge
J. E. Warner	W. Galloway
C. E. H. Beavis	O. E. Davidson
A. G. Fletcher	R. E. Lindell
E. R. Hallifax	F. Syme Thompson
H. H. J. Gompertz	La-Cole, Nicholas
Sir R. E. Stubbs	Sir William Rees Davies

FOUR BALL.

Warner and Galloway	Davidson
Fletcher and Syme Thompson	Hallifax
Gompertz and Nicholas	Wynne-Jones
Wynne-Jones	Wolfe

Total: 34

The scoring was one for a win and 34 for a bye.

A Family Necessity.

Every family should be provided with Chamberlain's Colic, Cholera and Diarrhoea Remedy. It is a most reliable and effective remedy for all these ailments, and is also a most valuable remedy for all other ailments of the digestive system.

SATURDAY'S CRICKET.

RECORD INNINGS.

ANOTHER CENTURY BY OWEN HUGHES.

A feature of Saturday's cricket was the big scores registered by the Civil Service and the H.K.C.C. who scored 319 and 309 respectively, the former beating the previous record for Saturday afternoon cricket, viz.: 310 by the Chinese R.C. against the University in 1918. Without attempting to disparage the feats in any way, it must be stated that both scores were made on their own grounds and after their respective opponents had been dismissed for small totals. Another feature was the success of some bowlers, Major getting 9 wickets and Owen Hughes 7. The latter was also again in great form with the bat being undefeated with 108 to his credit.

The league table published below has been amended, the Infantry's matches with the Club, R.G.A. and C.R.C. having been ignored. By beating the Indians, the Club are now 3 points behind the University and the championship rests entirely on the match between these two clubs on April 7. The Indians have lost their unbeaten record. In the second league it will be noticed that the Civil Service 2nd XI, by beating the Police have relinquished the bottom rung they occupied so long.

On the Club ground, the Indians batted first and found Farthing and Owen Hughes almost unplayable.

The first wicket put on 18 but the fourth fell at 23 and three more were down without any runs having been added. D. Runjahn and O. Ismail put up a stand, taking the score to 81 before they were separated. Owen Hughes took the last two wickets and the innings closed for 94. The Club soon passed their visitors' score and went on to give a good exhibition of hitting. Owen Hughes had 14 boundaries in his century and L. J. Davies carried out his bat for 73, including a six and 12 fours.

Civil Service gave a convincing display against Craigengower in their postponed league fixture. Lamble was mainly responsible for the visitors' collapse, taking 6 wickets for 39. In reply to Craigengower's 83, Civil Service hit up 319. Fincher was top-scorer with 89 (2 sixes and 18 fours); Wood with 77 (a six and 14 fours) and Mitchell, 58 (9 fours) also showed good form. Major came out with the remarkable analysis of 9 wickets for 108.

University 2nd XI, playing away, beat Kowloon 2nd XI by 50 runs in a low-scoring match. Weasor took 4 wickets for 20 for Kowloon and Peterson and Yeow bowled unchanged for the visitors. Peterson took 5 wickets for 42 and Yeow was very difficult to score from. In 8 overs, only 18 runs were scored off him and he took 4 wickets.

In their last league match of the season (postponed from March 3) Civil Service 2nd XI rose to the occasion and gained an easy victory against the Police. R. Taylor took 8 wickets for 16 (6 clean-bowled). Sandford (42), Tacchi (36) and Cullip (39) were the principal contributors to the visitors' score.

The I.R.C. 2nd XI, revenged their early season defeat at the hands of the H.K.C.C. second string, the bowlers gaining the upper hand as in the first match.

Results, home teams mentioned first, are as follows:

FIRST LEAGUE.

H.K.C.C. V. I.R.C.

H.K.C.C. won by 1 wicket and 215 runs.

I.R.C.

A. H. Runjahn, c. McNeill, b. H. Owen Hughes

S. D. Ismail, b. w. Farthing

S. H. Ismail, b. Owen Hughes

N. B. Kitchell, c. Farthing, b. Owen Hughes

A. H. Madar, b. w. Farthing

H. D. Runjahn, c. McNeill, b. Farthing

J. S. Curgenon, b. Owen Hughes

D. Runjahn, c. McNeill, b. Owen Hughes

O. Ismail, b. Owen Hughes

A. el Arculli, not out

F. M. el Arculli, b. Owen Hughes

Extras

Total

Extras

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Total

L. J. Davies, not out.

E. G. Lammert, b. w. S. H.

Ismail

Extras

Total for 9 wickets

B. D. C. Morgan, did not bat.

Bowling Analysis.

O. M. R. W.

A. H. Madar

F. M. el Arculli

A. el Arculli

H. D. Runjahn

J. S. Curgenon

S. H. Ismail

C.S.C.C. V. CRAIGENGOWER.

Civil Service won by 236 runs.

Craigengower

DOCK COMPANY MEETING.

PERTINENT QUESTIONS ASKED.

CHINESE LABOUR PROBLEMS.

MR. H. W. BIRD'S WARNING.

Some pertinent queries were put to the Chairman at the ordinary yearly meeting of the Hongkong and Whampoa Dock Company Ltd. held at the offices of Messrs. Jardine Matheson and Co. to-day. Mr. D. G. M. Bernard presided, supported by Sir Paul Chater, Sir Robert Ho Tung, Mr. A. Cameron and Mr. T. G. Weall (directors) and Mr. R. M. Dyer (chief manager). Among the shareholders present were Dr. Donelan and Messrs. H. W. Bird, Kelly Sayce, Ng Sui San, A. H. M. da Silva, T. E. Pearce, Chau Sui Ki, M. A. Razack, Y. Chansum, Chan Wan, Ng Lu Sai, Chan Wun Mun, P. M. N. da Silva, F. Tester and F. J. Grose.

Chairman's Speech.

The Chairman said:—I trust you will consider the results for the year 1922 satisfactory, particularly if you bear in mind the abnormal state of depression which prevailed in shipbuilding and repairing the world over during that period.

Similar companies in other countries have been fortunate in being able to get some reduction in labour prices to enable them to compete with present conditions. In Hongkong we have had so far to face increased labour and at the same time reduce our charges to suit the requirements of our clients, a combination of circumstances which makes things at times rather difficult.

However, for the period under review our shipbuilding yards were fairly well employed, and repairs kept busy.

Year's Improvements.

Improvements for the year include new general offices, time office and gatehouse at Cosmopolitan Dock, and the installation of electrically driven dock pumps at that establishment.

When this is completed the Cosmopolitan Dock will be a thoroughly up to date, self contained, dockyard and will prove a most valuable and economically run addition to our main establishment at Kowloon.

At Kowloon-Dockyard the new offices and drawing offices are nearly complete and will be ready for occupation in a month or two.

These are handsome steel framed buildings and will make a suitable head office for this Company. The levelling of the hill at the back has proceeded up to about contract time and should be completed in about two years. We have just recently acquired additional land in the village at Hung-hom, which will give us the necessary space for our proposed new iron and steel foundry and also room for the erection of a suitable gatehouse, time office, and watchmen's quarters.

The area of our main property at Kowloon then will be about seventy acres.

Turning to the accounts you will note we have again allowed very liberally for depreciation. This represents twenty per cent off floating plant, and ten per cent off the book value of the remainder of our plant and buildings. The cost of the installation of all new plant has been entirely written off.

Gain In Exchange.

Included in the balance of working account is a large sum representing gain in exchange on sterling funds in London. In order to establish this gain and to prevent any loss if exchange were to rise, these funds have now been transferred into local currency.

The proposed bonus to the staff represents ten per cent of their annual salaries, which I trust you will consider the results of the year's working justifies.

With regard to the future our yards are at present fairly well employed both in shipbuilding and repairs. I can assure you that we are sparing no efforts to arrive at the most economical production possible, a state of affairs which at the present is highly desirable—consistent with the quality of workmanship which we have always maintained.

With these few remarks, I beg to propose the adoption of the reports and accounts and after they have been seconded, I shall be glad to answer to the best of my ability any question that shareholders may desire to ask.

MR. SAYCE'S QUESTIONS.

Why Profits Were Less.

A number of questions were then asked by Mr. Kelly Sayce. In the first instance he asked why the net profit for the year was only £40,000 as against £1,070,000 for the previous year. Was it attributable to the falling off of shipping or to labour? The Chairman: The falling off is in decreased work.

In reply to further enquiries by Mr. Sayce the Chairman stated that they wanted to keep the Company in a position to cater for all work which it was liable to get and to do the work economically and quickly and to the satisfaction of its customers. The directors would do all they could to put the Company in such a position.

Queries About Accounts.

Mr. Sayce: How does your cash account stand? Have you got a creditor's debit balance at the bank? There is nothing in the balance sheet to show this and I think in future it should be plainly shown. I am surprised the auditors have passed this account as it stands in this respect.

The Chairman: It comes under the heading of sundry credits. The sum total between debtors and creditors amounted to two million dollars.

Mr. Sayce: I see you have a reserve fund of \$4,000,000 but evidently this money does not exist and apparently has been expended in the new plant. It is not really reserve at all.

The Chairman: The money has been spent in building up the limited companies directors invariably do build up a reserve fund. It is spent and invested in the development of the company. I do not follow why it should be capitalised for it is much better to keep it as reserve.

Shareholders "Kept in Dark."

Mr. Sayce: Will the directors arrange in future when declaring an interim dividend to let shareholders know the estimated profit for the half year or better still the estimated profit from time to time as you have it? It is well known that this information leaks out and is used by certain parties for their friends or their own benefit while the bulk of the shareholders are kept in the dark.

The Chairman: I can see no object in doing this. It is not in accordance with the custom.

Mr. Sayce: Can you give me any information as regards the prospects of the company for the present year? It is rumoured that January was a record month and that February was also good.

The Chairman: It is absolutely impossible to give you any idea of what the result of the year will work out to.

Mr. Sayce: Is there any intention of disposing with the with the Aberdeen property as the Dock there does not seem to be much use and I think the land must have appreciated very considerably in value.

The Chairman: There is no intention of disposing of the Aberdeen Dock.

Mr. Sayce: Can you arrange in the future to have the land and the building account shown separately from plant and machinery as at present we don't know what is the value of the land and building and the value of machinery and plant?

The Chairman: I don't think it would be any good for the shareholders.

MR. H. W. BIRD'S SPEECH.

"Next Stop Bagdad."

In seconding the resolution for the adoption of the report and accounts Mr. Bird said: In view of the world wide depreciation in the shipbuilding and repairing industry during the past year I consider that the directors and the staff of the Company are to be congratulated upon their report which is presented to us to-day, as the demand for seaborne ships seems to be at such a low ebb and we read in the home papers that all countries are turning their faces skywards. If our clients will not build ships to travel on we ought to try and induce them to build ships that travel in the air and I think we should be ready to meet the demand when it comes along, for the day will not be far distant when we shall step aboard an airship at Sha Tin Valley and shout "Next stop Bagdad."

Our chairman has made mention of the increased labour charges during the year and I am afraid that they have obtained in all other trades in the Colony within the last year or so.

I would like to issue a note of warning to the Chinese labourer that the continued demand for increased wages is extremely dangerous. The continued combination of workmen is apt to have a boomerang effect and there is a limit to the wages which can be paid and when that limit has been reached the employer looks round to find some mechanical process to do away with the workmen. It is a fallacy to suppose that you should restrict the work men may do in a day give him more holidays and increase his wages and thereby create a labourer's paradise because workmen in other industries under similar management produce so little that the prices of commodities rise in consequence, and therefore purchases, and the same results are reached. It is satisfactory to note you have made ample provision for the appreciation in plant and buildings and also that your transactions in exchange have turned out so satisfactorily. I am sure shareholders will agree to the bonus for the staff for it is well known that Dock office work is second to none. With these few remarks I have pleasure in seconding the report and adoption of the accounts.

Sir Robert Ho Tung and Mr. D. G. M. Bernard were re-elected directors and Mr. T. G. Weall and Mr. Allan Cameron were confirmed in their appointments as directors.

Mr. H. Percy Smith and Mr. A. R. Lowe were re-elected auditors at a remuneration of \$1,500 each per annum.

FRUIT DOCTORS.

SECRET LIQUEURS OF SOMERSET.

Marrow with the measles, blind strawberries, and tomatoes suffering from sloping sickness. These are among the saddest cases recently treated on Long Ashton, Somerset, at one of the strangest hospitals in the country.

It isn't exclusively a hospital either. It is also a coroner's court, a farm, a fashion centre, a laboratory and a brewery. Its full name is the Agricultural and Horticultural Research Department of the University of Bristol, but if you are bent on slaking your thirst for knowledge and go by bus, you ask for the Cider Institute. Both titles are inadequate for such a house of mysteries.

I arrived just in time for an inquest, says a correspondent in a home paper. The corpse had come by post; three or four dead twigs of apple-tree, with a request from their owner for a post-mortem. A botanist speedily took their measure—a simple case of twigonometer—and gave his evidence in two words: "Woolly aphids." Verdict accordingly.

THE FIRST APPLE TROUBLE.

Out on the farm and in the laboratories, fruit doctors, with all sorts of strange designations, deal with the in patients and prescribe for the ous, besides assisting at the birth of numberless horticultural infants. There are pomologists, oenologists, and mycologists, and all of them know more about fruit and the ills attaching to it than any other men since the days when the original Adam's Apple started the first trouble in Mesopot.

Professor B. T. P. Barker, who directs their activities, furnished me with statistics from which it seems that inquiries come to these sages from such far places as India and New Zealand. He told me how, among other things, they had succeeded in obtaining sorbitol from apples.

Mr. Grove, an oenologist, but a kindly soul withal, suspected, I fancy, the cause of my silence on sorbitol. So he changed the subject and demonstrated to my complete satisfaction that he can produce from apples a magic liqueur which, if ever it is marketed, will assuredly make the Benedictine fathers spoil the patterns of their trousers with envy.

This golden liquid, however, is only one of Long Ashton's many secrets. Among the others, fruit fashions for the coming season take a prominent place.

NEW FRUIT FASHIONS.

It is whispered that something new in strawberries is coming out of Somerset, and a mysterious black currant is being kept very dark. There has also been some daring cross-breeding among soft fruit, and as for the latest apples, well—

Incidentally, after two heavy crop years, the apple trees in North Somerset have never been more full of bud than they are at present.

One invariably fevers to apples here, because of the cider. The experts believe a cider boom is coming, and if only the ordinary cider of commerce resembled, even distantly, the splendid stuff new in Professor Barker's cellars it would soon take its rightful place as a beverage.

This is precisely where research comes in, and extensive experiments are in progress with the object of improving the product and at the same time giving the farmers a satisfactory outlet for the lower grades of table apples.

Even Russia has sent to Long Ashton for information about its cider, and so has dry America. Mr. Ernest West, the secretary-manager, assures me that these inquiries are welcomed, and that no bonafide inquirer is ever turned empty away. I have the best of reasons for accepting this statement.

DIED OF WOUNDS.

ALLEGED ROBBER SUCCUMBS.

On Saturday, the alleged robber who was admitted some weeks ago into the Government Civil Hospital with six bullet wounds and a broken thigh died from the injuries he received. He was alleged to have taken part in the attempted armed robbery at the King Wo boarding-house. His confederate appeared before Mr. J. R. Wood last week on the same charge.

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NOTICE TO SHIPPERS AND PASSENGERS.

SCHEDULED DEPARTURES.

SINGAPORE, ETC.

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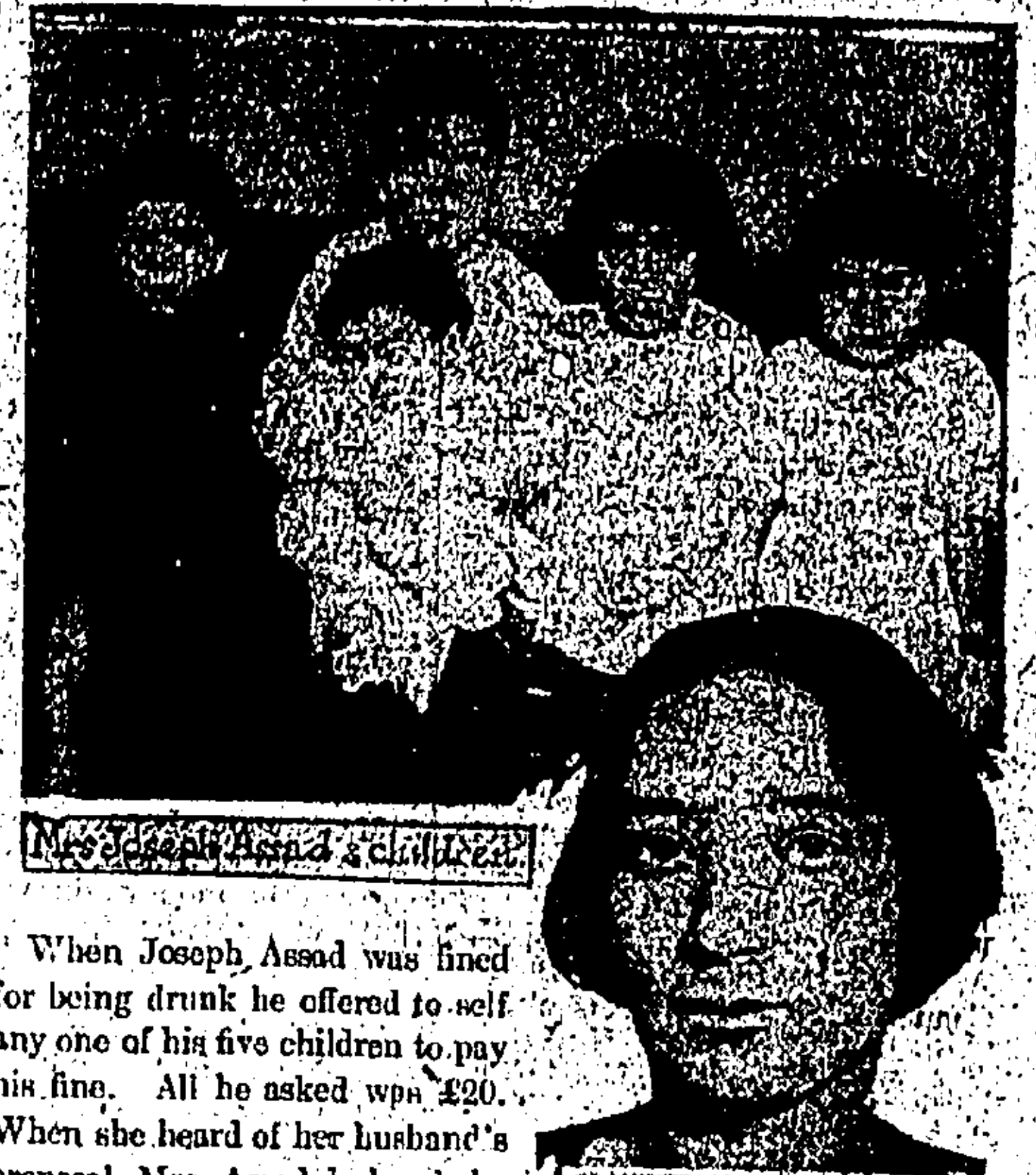
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Admiral Pakenham, commanding the British Atlantic fleet, is shown here at the grave of his ancestor, Admiral Pakenham, who commanded the British fleet in the battle of New Orleans, where he fell leading a charge against the cotton-bale breastworks of the American defenders.



Lovers' Walk, St. Paul's, Westbury, Wiltshire, where, it is reported, the Duke of York proposed and was accepted by Lady Elizabeth Bowes-Lyon. This beautiful walk is on her father's estate, where the Duke was a week-end guest.



When Joseph Assad was fined for being drunk he offered to sell any one of his five children to pay his fine. All he asked was £20. When she heard of her husband's proposal, Mrs. Assad declared she would not part with one of her children "for a million." The children are still with their mother in their humble home, for which rent has not been paid for two months.



Ex-Crown Prince Rupprecht, Bavaria, one of the leading German generals in the war, has been hailed as King of Bavaria by Bavarian reactionaries in protesting against the French invasion of the Ruhr. The whole movement is regarded as part of a royalist effort to overthrow the German Republic.



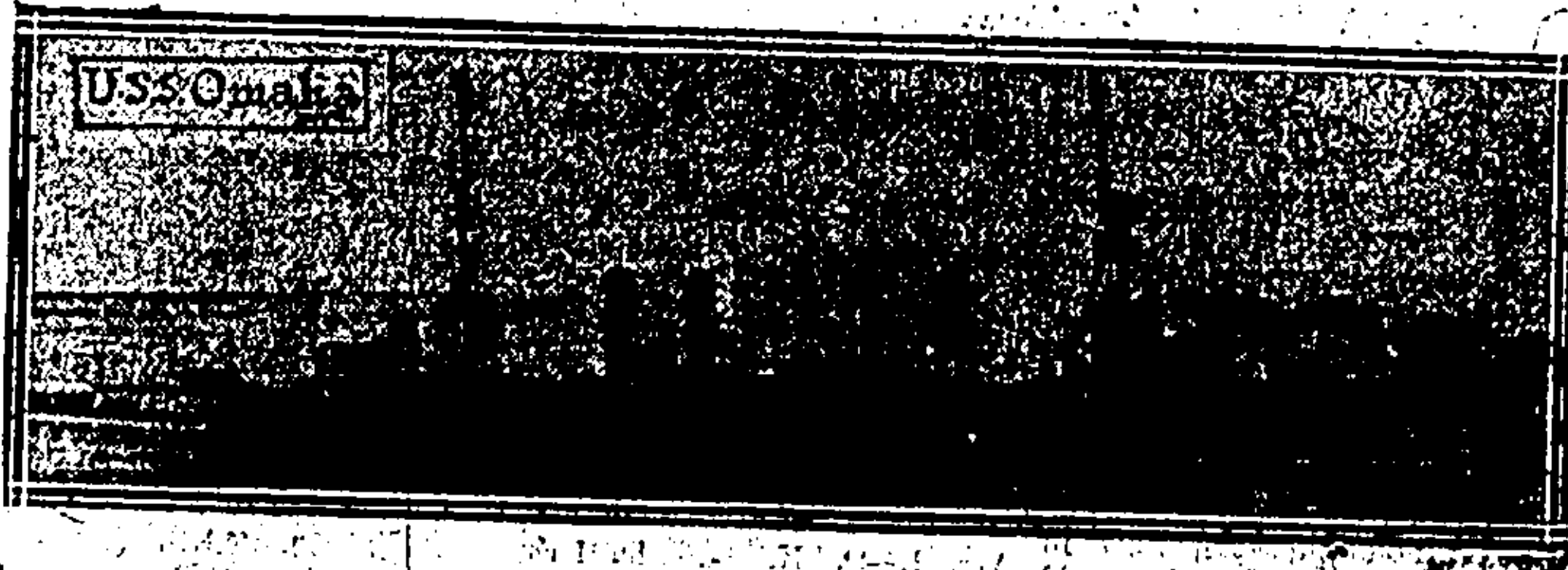
Patriarch of all the Greeks, whose office corresponds to that of the Pope in the Roman Catholic Church. The photograph was made on the steps of the Patriarchate, at Phanar, Stamboul, the Turkish quarter of Constantinople. The Patriarchate has been the residence of the spiritual head of the Greek Orthodox Church for 600 years, but the Turks are threatening to expel him.



First American granted concessions by Soviet Russia to work the Russian oil fields, he attended an Allied Oil Conference in London on February 9. The development of oil fields in Russia and the Near East was considered.



Charles O'Donnell, 10 months old, of Brooklyn, was adjudged the most perfect specimen of childhood at a recent baby show.



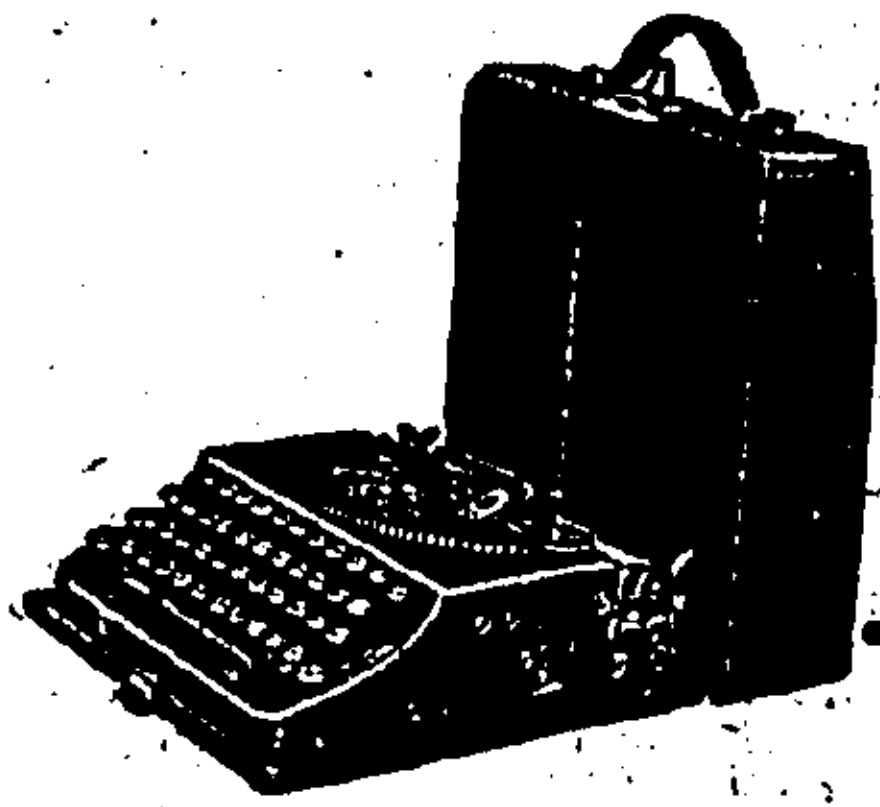
This scout cruiser is equipped with turbines that will develop 50,000 horsepower, driving her along at the terrific rate of 35 knots. Nine other vessels of the same type are being built.



Countess Ramburini, wife of an Italian artist, has told the New York police she was robbed of \$5,000 in a fashionable apartment she had sub-leased in the West side. The robbery took place after she had been lured from the house by a fake telephone call that a man had been seriously injured and that her visiting card had been found in his pocket.



Although the police have sent out a general order for the arrest of Mortimer Lautman, buyer and general manager of Kaufman Brothers' department store, who disappeared from the Waldorf-Astoria Hotel, with approximately \$75,000, his wife fears he has been killed by Orientals. The police allege, however, that he got \$20,000 from a friend to buy stock and has returned neither the money nor the stock. Lautman had often been to the Orient as a buyer and knew many Oriental agents in America. His wife, who denies he can be guilty of crime, believes some of them have killed him for his money.



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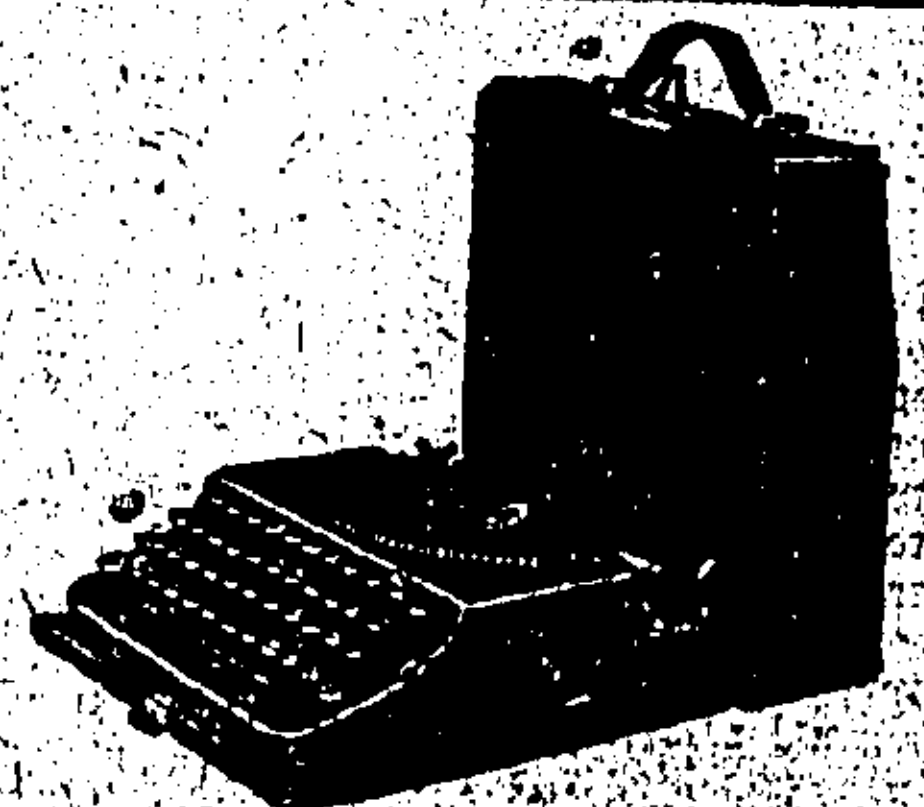
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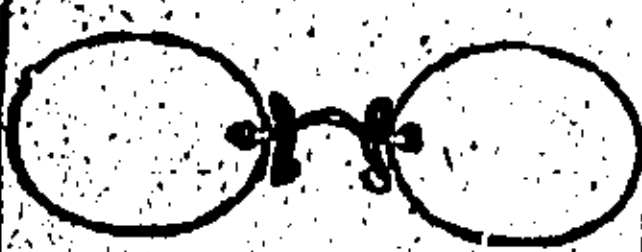
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